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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1992

OR

___ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 0-16179

ZEXA GOLD CORPORATION
(Exact name of registrant as specified in its charter)

NEVADA	88-0208256
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer Ident. No.)
1015 Telegraph St., Suite B, Reno, Nevada (Address of principal executive offices)	89502 (Zip Code)

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Registrant's telephone number, including area code (702) 786-7667

Not Applicable
Former name, former address and former fiscal since last report

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No___

The number of shares of the Registrant's common stock outstanding as of May 06, 1992 was 8,546,216.

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GEXA GOLD CORPORATION

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PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

GEXA GOLD CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
March 31 1992 and December 31, 1991

	March 31, 1992 (Unaudited)	December 31, 1991 (Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 338,684	$ 385,938
Accounts receivable		
Gold Sales	19,688	23,570
Joint Venturers	6,245	6,258
Other	549	549
Unleached ore & related inventory	20,622	36,097
Other	12,870	48,660
Total current assets	398,659	501,072
Property and Equipment		
Mining Operations	1,117,944	1,115,736
Equipment	41,743	41,743
	1,159,687	1,157,479
Less accumulated depreciation	(534,726)	(508,360)
	625,461	649,119
Mineral properties, net of amortization of $1,513,495 in 1992 and $1,513,495 in 1991	3,363,673	3,279,579
Total assets	$4,387,793	$4,429,770
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$1,396,694	$1,076,964
Current portion of long-term debt	2,308,526	2,489,820
Total current liabilities	3,705,225	3,566,784
Long-term debt	934,813	999,153
Total liabilities	$4,640,038	$4,565,937

See Accompanying Notes

GEXA GOLD CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
March 31, 1992 and December 31, 1991

	March 31, 1992 (Unaudited)	December 31, 1991 (Unaudited)
Shareholders' equity:		
Convertible preferred stock	$ 47,225	$ 47,225
Common stock	89,294	89,294
Contributed capital	2,894,387	2,894,387
Accumulated deficit	(3,283,151)	(3,167,073)
Total shareholders equity	(252,245)	(136,167)
Total liabilities and shareholders' equity	$ 4,387,793	$ 4,429,770

See Accompanying Notes

GEXA GOLD CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31, 1992	For the Three Months Ended March 31, 1991
Gold sales,net of refining costs	$ 776,683	$ 487,326
Cost of sales (mining operations):		
Production costs	80,265	263,110
Depreciation and amortization	24,305	150,500
General and administrative	-0-	50,845
	104,568	464,455
Gross profit from mining operations	26,885	22,871
General and administrative	110,976	95,400
Exploration	4,194	25,817
Interest expense	-0-	83,383
Depreciation	1,563	3,991
	221,300	208,591
	(143,617)	(185,720)
Other income:		
Interest income	2,803	4,072
Gain (loss)on sale of Equipment & miscellaneous	24,737	(1,226)
	27,540	2,846
Net loss	$ (116,077)	$ (182,874)
Net loss per share	$ (.01)	$ (.02)
Weighted average shares outstanding	8,546,216	8,504,425

See Accompanying Notes

GEXA GOLD CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31, 1992	For the Three Months Ended March 31, 1991
Cash flows from operating activities:		
Net loss	$ (116,078)	$ (182,874)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	25,866	154,491
(Increase) decrease in accounts receivable	3,895	239,719
(Increase) decrease in inventory	15,475	72,502
(Increase) decrease in other current assets	35,798	(162,520)
Increase (decrease) in accounts payable	319,735	110,468
Total cash provided by operating activities	284,691	231,786
Cash flows from investing activities:		
Proceeds from sale of equipment	-0-	367
Purchase of property, plant and equipment	(2,208)	(1,063)
Additions to mineral properties	(84,094)	(103,122)
Net cash used in investing activities	(86,302)	(103,818)
Cash flows from financing activities:		
Increase (decrease) in advances from joint venturers	-0-	(168,690)
Increase in long-term debt and accrued interest	(245,643)	159,852
Net cash provided by (used in) financing activities	(245,643)	(8,838)
Net increase (decrease) in cash	(47,254)	119,130
Cash at beginning of period	385,938	29,749
Cash at end of period	$ 338,684	$ 148,879
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION		
Cash paid during the period for interest	$ 2,500	$ 1,000

See Accompanying Notes

GEXA GOLD CORPORATION
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Interim Period Reporting:

While the information presented in the accompanying condensed consolidated financial statements is unaudited, it includes all adjustments of a normal recurring nature which are, in the opinion of management, necessary to present fairly the condensed consolidated financial position of GEXA Gold Corporation (the "Company") at March 31, 1991 and condensed consolidated results of operations and cash flows for the interim periods reported. The results of operations for the interim periods presented are not necessarily indicative of the results expected for the full fiscal year.

Certain information and footnote disclosures normally contained in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. Accordingly, these condensed financial statements should be read in conjunction with the Company's financial statements contained in its 1990 Annual Report on Form 10-K.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Mining of the oxide ore at the Mother Lode Mine was completed during the fourth quarter of 1990, however processing of ores from the pit continues. For the three months ended March 31, 1992 and 1991 the Company's share of operating revenues from the mine amounted to approximately $77,683 and $487,326, respectively. The cost of sales decreased from $464,455 for the three months ended March 31, 1991 to $104,568 for the three months ended March 31, 1992, resulting in a gross profit from mining operations of approximately $22,871 and $26,885 for the respective periods. The decrease in cost of goods sold resulted from the winding down of the operations at the Mother Lode Mine and reduced staffing levels and other administrative costs.

The Company anticipates the processing of the Mother Lode ores to continue into the third quarter of 1991.

Liquidity and Capital Resources

The excess of the Company's current liabilities over current assets at March 31, 1992 and December 31, 1991 amounted to approximately $3,306,566 and $3,065,712 respectively. Working capital was provided by certain shareholder's of the Company for the first quarter of 1992.

Liquidity and Capital Resources, continued

Total current liabilities exceeded total current assets by $3,306,566 at March 31, 1992, primarily as a result of the reduced mining activity and the restructuring of long-term debt.

In February of 1992, the Company received a lease payment of $20,000 from Granges for lease on GEXA's SD Claims.

On April 28, 1992, the Company signed a letter of intent with Reclamation Management Corporation ("RMC") to provide GEXA with further financing, as more fully explained in Part II, Item 5, and as exhibited in Exhibit B.

The Company continues to seek further financing through private placement and the seeking of possible joint venture partners on their various exploration properties.

PART II - OTHER INFORMATION

Item 5. Other Information.

On April 18, 1992, GEXA signed a letter of intent (Exhibit 10(a)) with Land Technologies, Inc. ("LTI") for a merger of the two companies whereby LTI would be a wholly owned subsidiary of GEXA after the completion of the agreement.

In connection with the signed agreement between GEXA and LTI, the Company has signed a letter of intent with Reclamation Management Corporation ("RMC") (Exhibit 10(b)), whereby RMC would provide management and financing for the contemplated merger between GEXA and LTI.

Item 6. Exhibits and Reports on From 8-K.

(a) Exhibits.

10(a) Letter of Intent, dated April 18, 1992, between GEXA and LTI.

10(b) Letter of Intent, dated April 28, 1992, between GEXA and RMC.

(b) Reports on Form 8-K.

None.

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GEXA GOLD CORPORATION

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GEXA GOLD CORPORATION
(Registrant)

Dated May 21, 1992

ROBERT D. MCDOUGAL
PRESIDENT

Dated May 21, 1992

LAURA B. KALBFLEISCH
TREASURER

GEXA GOLD CORPORATION

April 18, 1992

LETTER OF INTENT

Mr. Herb Pearse
Land Technologies, Inc.
P. O. Box
Issaquah, WA

Dear Mr. Pearse:

You have advised GEXA Gold Corporation (GEXA) that Land Technologies, Inc. (LTI) is willing to merge LTI with GEXA under the following general terms and conditions:

(1) GEXA will issue to the shareholders of LTI the greater of one million shares or an amount equal to ten percent of the outstanding shares of GEXA as of the date of closing for all the issued and outstanding shares of LTI. The ten percent amount will be adjusted upward , to maximum of one million two hundred thousand shares, if after closing additional shares of GEXA are issued in lieu of repayment of the debt to Coeur d'Alene Mines, Inc.

(2) GEXA will pay to the current shareholders of LTI, or assigns, a royalty of three and one-half percent of the revenue received per ton of hydrocarbon contaminated soils treated by GEXA or its subsidiaries worldwide.

(3) GEXA acknowledges that the principals of LTI will have the exclusive right to process such materials from the State of Washington. GEXA will negotiate with the principals of LTI at a later date on the processing in the State of Washington.

(4) Of the above three and one-half percent royalty one and one-half percent (1-1/2%) will be paid when the material is delivered for processing and the processing fee is totally paid. The remaining two percent will be paid when the material is certified to meet local standards.

(5) It is recognized that certain key people of LTI are required to be involved in this process and will be offered employment contracts. Herb Pearse will be required to devote an agreed upon amount of his professional time to GEXA/LTI.

Initials _____

(6) GEXA will be protected as to the source of EnviroMech Gold required to successfully use this process. Upon merger the EnviroMech Gold formula will be placed with a chemical batch facility selected by Herb Pearse. In the event the EnviroMech Gold product is not available through Pearse or his assigns access to the product will be available through the chemical batch facility.

(7) Pearse agrees to sell and make available EnviroMech Gold to GEXA through the chemical batch plant at a mutually agreed upon competitive price in accordance with normal pricing standards of the industry. Pearse may sell EnviroMech Gold to others as long as it is not being used as an agent in the bioremediation of hydrocarbon contaminated soils without the express written agreement of Gexa.

(8) This agreement is contingent upon GEXA supplying funding in a timely manner to place the Hazen site into production. Funding will be required to accomplish the following:

a) To pursue the permitting process and commence site preparation (surveying, grading, etc.)

b) To complete site installation and commence operations of the facility. This is to include the receiving area and at least one treatment cell.

During the permitting and bonding process GEXA will make every effort to assist in and expedite the permitting process. Further, every effort will be made by GEXA to assist LTI in the contracting of soil for treatment.

(9) Engineering and permitting expenses paid to date for the Hazen facility will be reimbursed to LTI principals upon completion of the merger.

(10) One seat on the board of directors of GEXA will be made available for the appointment by the principals of LTI.

(11) GEXA/LTI will diligently pursue the expansion of the Hazen site and the permitting of additional sites once the first treatment cell at Hazen is operational.

(12) Time is of the essence. It is acknowledged that GEXA has commenced funding the permitting process and has sixty days from the above date to complete this merger.

LAND TECHNOLOGIES, INC.

Herbert R. Pearse
President

GEXA GOLD CORPORATION

Robert D. McDougal
President

GEXA GOLD CORPORATION

1015 Tonopah St. Suite B
P.O. Box 1067
Pahrump, Nevada 89041
(702) 751-1667

April 28, 1992

To: Mr. Dennis Sheppard
Reclamation Management Corporation

From: Mr. Robert D. Mcveagal
GEXA Gold Corporation

Re: Soil Bioremediation Project

This is a preliminary letter of intent to outline an agreement in principle between Gexa Gold Corporation (GEXA) and Reclamation Management Corporation (RMC) to establish, operate and maintain a remediation center for the treatment of hydrocarbon contaminated soils. This letter is subject to approval by the respective boards. The final contract to be prepared in conjunction with legal counsel and have regulatory approval.

RMC understands that GEXA has obtained an exclusive right or license for the application of a surfactant which enhances bacterial activity in hydrocarbon contaminated soils, such that the hydrocarbons are efficiently removed and the soil then can be used for agricultural or other applications. GEXA through test results that it has obtained, is confident that the process works in large scale operations.

RMC also understands that GEXA has leased land for the purpose of establishing and operating a plant to carry out this treatment, and that all necessary permits and licenses to preform this soil remediation activity have been granted by all the appropriate authorities, including the landowner, the county, the state of Nevada, and other authorities who might be expected to have jurisdiction over such a facility.

RMC is prepared to finance and supervise, under the direction and to the specifications of GEXA, the construction and the establishment of a treatment facility capable of processing up to 1,200,000 tons of soil per year. In addition, RMC shall have an operating contract to operate the facility exclusive of the laboratory, related personnel, and quality control over the bioremediation process. This contract will remain in effect over the entire period of the facilities existence. GEXA will furnish supervision over the complete bioremediation process. Ownership rights to all installed facilities shall remain with RMC. RMC will be responsible for legal and other functions required to successfully manage the operation.

INITIALS _____

RMC will have the right to enter into a similar agreement on at least the next five such operations contemplated by GEXA. Future operations of this nature may, however, have a different legal structure, the percentage ownership of which is subject to further negotiation by the parties.

For its services, RMC will earn a management fee, payable monthly, equal to 10% of the net operating cash flow of the activity. In addition, RMC is entitled to 20% of the profits before depreciation, interest and income taxes.

Dennis Sheppard
Reclamation Management

Robert D. Foroughi
GEXA Gold Corporation